

INDEX ATLAS

Cofina Out, 1stdibs In

February 22, 2023, Basel – IndexAtlas rebalanced its portfolio of structured trades. Originally effected and announced on January 17, 2023, both investment strategies (centered on structured trades for Lisbon-listed media company Cofina SGPS and KOSDAQ-listed Seoul Auction) were in money so far. Following our negatively revised forecast for advertising market in Iberia and specifically in Portugal, IndexAtlas' investment committee voted to terminate Cofina trading strategy in mid-February, realizing 7.94% net return in EUR terms on the 27-days trading period. This became the fourth profitable tactical trade for IndexAtlas in Portugal out of four Portuguese investments made in the last 9 years, prior successful short-term trades were Benfica, CTT and NOS.

IndexAtlas remains an active investor in Seoul Auction with unrealized return of 41% over the one month holding period, and added today a new allocation to 1stdibs.com Inc, the US-listed and New York based online marketplace for design and collectible items, best known for its leading furniture and home décor categories. Traded with about 70% discount to its IPO price of 20 months ago, 1stdibs.com Inc is the clear market leader in some of the lifestyle online shopping categories with the top quality management team and strong potential to scale its business through internationalization and deeper integration with significant dealers and retailers looking for more effective online distribution platforms.

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